

## Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 AGR-20 CEA-02 CIAE-00 DODE-00

EB-11 FRB-02 H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00

NSC-10 PA-04 RSC-01 AID-20 CIEP-02 SS-20 STR-08

TAR-02 TRSE-00 USIA-15 PRS-01 SPC-03 OMB-01 DRC-01

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R 131858Z DEC 73

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 6451

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS LONDON 14726

DEPARTMENT PASS FRB AND TREASURY

E.O. 11652:N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE IN NOVEMBER

BEGIN SUMMARY: IN NOVEMBER, THE UK RECORDED A VISIBLE  
TRADE DEFICIT OF 270 MILLION POUNDS (S.A.) WITH EXPORTS  
OF 1,036 MILLION POUNDS (F.O.B., S.A.) AND IMPORTS OF  
1,306 MILLION POUNDS (F.O.B., S.A.). THE BALANCE ON  
SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN  
RUNNING AT A MONTHLY SURPLUS OF ABOUT 71 MILLION POUNDS.  
THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN IN DEFICIT  
BY 199 MILLION POUNDS. THE OCTOBER FIGURES HAVE BEEN  
SUBSTANTIALLY REVISED, PUTTING THE CURRENT ACCOUNT  
DEFICIT AT 286 MILLION POUNDS; THE TRADE ACCOUNT DEFICIT

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AT 357 MILLION POUNDS; AND THE INVISIBLES SURPLUS AT 71  
MILLION POUNDS. END SUMMARY

1. IN NOVEMBER, THE UK HAD A VISIBLE TRADE DEFICIT OF 270 MILLION POUNDS (S.A., F.O.B., B/P BASIS) COMPARED WITH A VISIBLE TRADE DEFICIT OF 357 MILLION POUNDS (REVISED UPWARDS FROM 298 MILLION POUNDS) IN OCTOBER AND 176 MILLION POUNDS (REVISED) IN SEPTEMBER. THE FIGURES FOR OCTOBER HAVE BEEN REVISED MAINLY TO TAKE ACCOUNT OF PREVIOUSLY UNRECORDED IMPORTS ARRIVING AT LONDON AIRPORT. IN THE THREE-MONTH PERIOD SEPTEMBER-NOVEMBER, THE AVERAGE MONTHLY DEFICIT ON VISIBLE TRADE WAS 268 MILLION POUNDS COMPARED WITH 171 MILLION POUNDS IN THE PREVIOUS THREE MONTHS. ALTHOUGH THERE WAS AN IMPROVEMENT IN THE TERMS OF TRADE IN OCTOBER, THE THREE MONTHS AUGUST TO OCTOBER AS A WHOLE SHOWED A DECLINE IN TERMS OF TRADE WHEN COMPARED TO THE MAY-JULY PERIOD. THE IMPORT UNIT VALUE INDEX INCREASED BY 12 PERCENT AND THE EXPORT UNIT VALUE INDEX INCREASED BY 4 PERCENT WHEN THE TWO PERIODS ARE COMPARED.

2. THE VALUE OF UK EXPORTS IN NOVEMBER WAS 1,036 MILLION POUNDS (S.A., F.O.B., B/P BASIS) COMPARED TO 989 MILLION POUNDS (REVISED) IN OCTOBER AND 1,045 MILLION POUNDS (REVISED) IN SEPTEMBER. IN THE THREE-MONTH PERIOD SEPTEMBER-NOVEMBER, EXPORTS AVERAGED 1,023 MILLION POUNDS PER MONTH, NEARLY 6 PERCENT HIGHER THAN IN THE PREVIOUS THREE MONTHS. DELIVERIES TO WESTERN EUROPE INCREASED BY 13 PERCENT; TO THE EC BY 9 PERCENT; TO THE STERLING AREA OUTSIDE EUROPE BY 2 PERCENT; AND TO NORTH AMERICA BY 3 PERCENT WHEN RESULTS IN SEPTEMBER-NOVEMBER ARE COMPARED WITH JUNE-AUGUST.

3. THE VALUE OF UK IMPORTS IN NOVEMBER WAS 1,306 MILLION POUNDS (S.A., F.O.B., B/P BASIS) COMPARED TO 1,346 MILLION POUNDS (REVISED) IN OCTOBER AND 1,221 MILLION POUNDS (REVISED) IN SEPTEMBER. IN THE THREE-MONTH PERIOD SEPTEMBER-NOVEMBER, IMPORTS AVERAGED 1,291 MILLION POUNDS A MONTH, 13 PERCENT HIGHER THAN IN THE PREVIOUS THREE MONTHS. BETWEEN THESE PERIODS IMPORTS FROM WESTERN EUROPE INCREASED BY 15 PERCENT; FROM THE EC BY 10 PERCENT;  
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CENT; FROM THE STERLING AREA OUTSIDE EUROPE BY 18 PERCENT AND FROM NORTH AMERICA BY 10 PERCENT.

4. THE SURPLUS ON INVISIBLES RAN AN ESTIMATED 71 MILLION POUNDS. THE ESTIMATED CURRENT ACCOUNT DEFICIT FOR NOVEMBER IS THUS PUT AT 199 MILLION POUNDS COMPARED TO A DEFICIT OF 286 MILLION POUNDS (REVISED) IN OCTOBER.

5. THE TOTALS FOR THE VISIBLE TRADE ACCOUNT FOR THE FIRST 11 MONTHS OF 1973 COMPARED TO THE FIRST 11 MONTHS OF

1972 ARE AS FOLLOWS:

	EXPORTS	IMPORTS	BALANCE
1972	8,280	8,912	-632
1973	10,458	12,408	-1,950

NOTE: FIGURES HAVE BEEN REVISED, ALL FIGURES ARE F.O.B.,  
S.A., B/P BASIS IN MILLIONS OF POUNDS.

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## Message Attributes

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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**TAGS:** EFIN, UK  
**To:** STATE  
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